# GOVERNMENT OF INDIA
# FINANCE AND COMPANY AFFAIRS
# LOK SABHA

UNSTARRED QUESTION NO:5808
ANSWERED ON:02.05.2003
GROUP INSURANCE PLAN OF SBI
T.M. SELVAGANAPATHI

**Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:**

(a) whether the State Bank of India`s SBI Life is negotiatingwith a number of State Governments and municipal bodies to offer tailor made group insurance plans;

(b) if so, the details thereof;

(c) the response received from the State Governments and the municipal bodies in this regard; {

(d) whether it is also true that SBI Life had responded to expression of interests in managing pension portfolio invited by some State Governments; and

(e) if so, the details thereof?

## Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL):

(a) and (b) The SBI Life insurance Company Limited have informed that a Group Insurance Scheme namely `Super Suraksha` has been introduced by them. The scheme has been duly approved by the Insurance Regulatory and Development Authority (IRDA) and is marketed by them to cover groups of employees in various institutions including employees of state public sector undertakings and municipal bodies. The scheme is structured in every case to modify the benefits to suit the specific needs of each group.

(c) The SBI Life have informed that out of the offers made to various state public sectorundertakings and the municipal bodies, they have received positive response from the Government of Andhra Pradesh. A few other State Governments and departments have asked for certain clarifications which have been provided to them.

(d)and (e) The SBILife have also informed that they have responded to an advertisement released by the Government of Karnataka soliciting expression of interest for managing the superannuation benefits of the employees of urban level bodies in the State, as part of its routine marketing function.